

Message Text

LIMITED OFFICIAL USE

PAGE 01 STATE 240921

67

ORIGIN L-03

INFO OCT-01 NEA-10 ISO-00 SPC-03 AID-20 EB-11 NSC-10

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

ABF-01 FS-01 IGA-02 CIAE-00 COME-00 FRB-02 INR-10

NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01 SSO-00 NSCE-00

INRE-00 USIE-00 EUR-25 /159 R

DRAFTED BY L/NEA:ATBROWN:CF

APPROVED BY NEA:LBLAINGEN

NEA/INS - D.W.BORN

----- 077434

O 082044Z DEC 73

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI IMMEDIATE

LIMITED OFFICIAL USE STATE 240921

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJ: RUPEES - CONVERSIONS

REF: (A) NEW DELHI 1441 (CONTINUITY NUMBER 8355)

(B) STATE 236127

(C) LONDON 14279

(D) NEW DELHI 14409

1. SPLENDID WORK ON LAST ROUND OF DRAFTING CHANGES, PER
REF (A).

2. ALTHOUGH IT STILL APPEARS TO US THAT "SELLING RATE FOR
THE U.S. DOLLAR" AND THE SELLING RATE FOR THE POUND ARE
INAPPROPRIATE FOR A TRANSACTION IN WHICH DOLLARS ARE BEING
PURCHASED WITH RUPEES (CONVERSIONS), WE WILL CONSIDER
THAT ISSUE CLOSED.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 STATE 240921

3. ISSUES RAISED REF (B) PARA 3 AND REF (C) REMAIN.

WE BELIEVE SIMPLEST SOLUTION, AND ONE MOST ACCEPTABLE TO GOI, WOULD BE TO USE THE LONDON RATE NORMALLY USED BY RBI FOR SUCH TRANSACTIONS. ACCORDINGLY, SUGGEST INSERTION OF FOLLOWING PARENTHETICAL PRHASE AND COMMA AFTER WORDS "IN LONDON ON THE LAST PRECEDING BUSINESS DAY" IN THE CONVERSION AND THE MOV PARAGRAPHS:

"(AS COMPUTED BY THE RESERVE BANK OF INDIA IN ACCORDANCE WITH PROCEDURES NORMALLY EMPLOYED BY IT FOR SIMILAR TRANSACTIONS),".

4. WE ARE HOPEFUL THIS SUFFICIENTLY ACCEPTABLE TO GOI TO PERMIT CHANGE BE AGREED UPON AND INCLUDED IN INITIALED DRAFT.

5. MOV - REF (D) - DISCUSSED SEPARATE TELEGRAM. RUSH

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENTS, RUPEE, EXCESS FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 08 DEC 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: collinp0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE240921
Document Source: CORE
Document Unique ID: 00
Drafter: ATBROWN:CF
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731236/aaaabaaf.tel
Line Count: 78
Locator: TEXT ON-LINE
Office: ORIGIN L
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: (A) NEW DELHI 1441 (CONTINUITY NUMBE, R 8355)
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 19 DEC 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19-Dec-2001 by shawdg>; APPROVED <07 MAR 2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: RUPEES - CONVERSIONS
TAGS: EFIN, IN, US
To: NEW DELHI
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005